

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE

)

WEDNESDAY, THE

JUSTICE STEELE

)

22ND DAY OF JULY, 2026

)

B E T W E E N:

CANADA ICI CAPITAL CORPORATION

Applicant

- and -

**CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and
MICHELLE MOYAL IN HER CAPACITY AS THE ESTATE
TRUSTEE FOR THE ESTATE OF CLAUDE BITTON,
DECEASED**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited (“**BDO**”), in its capacity as the Court-appointed receiver (the “**Receiver**”), without security, of the lands and premises legally described in **Schedule B** hereto and municipally known as (i) 4632-4648 Yonge Street and 16 Cameron Avenue, Toronto, Ontario (the “**CB32 Property**”), being owned by CB 4632 Ontario Inc. (“**CB32**”) (ii) 4656 Yonge Street, Toronto, Ontario (the “**CB56 Property**”), being owned by CB 4656 Ontario Inc. (“**CB56**”) and (iii) 18 Cameron Avenue, Toronto, Ontario (the “**Estate Property**” and together with the CB32 Property and the CB56 Property, the “**Real Property**”), being owned by the Estate of Claude Bitton (the “**Estate**” and together with CB32 and CB56, the “**Debtors**”), together with any personal property owned by the Debtors or in which the Debtors

have an interest in located thereon, related thereto or arising therefrom, for an order approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement between the Receiver, as vendor, and CentreCourt Realty Corp. (“**CentreCourt**”), as purchaser, dated June 5, 2026, as amended by a waiver and amending agreement dated June 12, 2026 (collectively, the “**Sale Agreement**”) and assigned by CentreCourt to Yonge and Cameron LP, by its general partner, Yonge and Cameron GP Inc. as to a 57.8950% undivided interest, Embee Properties Limited as to a 21.0525% undivided interest and CCD 4656 Yonge LP, by its general partner, CCD 4656 Yonge GP Inc. as to a 21.0525% undivided interest (collectively, the “**Purchaser**”) pursuant to a notice of assignment and assumption agreement dated June 30, 2026, and appended to the First Report of the Receiver dated July 16, 2026 (the “**First Report**”), and vesting in the Purchaser the Debtors’ right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day via videoconference.

ON READING the First Report, and the appendices thereto, and on hearing the submissions of counsel for the Receiver, those other parties that were present as listed on the counsel slip, and no one appearing for any other person on the service list, although properly served as appears from the Affidavits of Service, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL AND VESTING

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the

“**Receiver's Certificate**”), all of the Debtors’ right, title and interest in and to the Purchased Assets, including, but not limited to, the Real Property, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions (that may have been filed with the sheriff as against the Debtors of the Purchased Assets, either before or after the date of this Order), levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Myers dated January 9, 2026; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule C** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule D**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 66) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to: (a) enter Yonge and Cameron GP Inc., as general partner of and on behalf of Yonge and Cameron LP as to a 57.8950% undivided interest, Embee Properties Limited as to a 21.0525% undivided interest and CCD 4656 Yonge GP Inc., as general partner of and on behalf of CCD 4656 Yonge LP as to a 21.0525% undivided interest, as the owners of the Real Property in fee simple; (b) delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto; and (c) register this Order on title to the Real Property.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the

sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

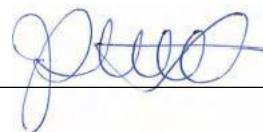
7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.



Schedule A – Form of Receiver’s Certificate

Court File No. CV-25-00746967-00CL

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CANADA ICI CAPITAL CORPORATION

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- and -

**CB 4632 ONTARIO INC., CB 4656 ONTARIO INC. and
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Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Myers of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 9, 2026, BDO Canada Limited was appointed as the receiver (the “**Receiver**”) without security, of the lands and premises municipally known as 4632-4648 Yonge Street and 16 Cameron Avenue, Toronto, Ontario (the “**CB32 Property**”) that are owned by CB 4632 Ontario Inc. (“**CB32**”); the lands and premises municipally known as 4656 Yonge Street, Toronto, Ontario (the “**CB56 Property**”) that are owned by CB 4656 Ontario Inc. (“**CB56**”); and the lands and premises municipally known as 18 Cameron Avenue, Toronto, Ontario (the “**Estate Property**” and, together with the CB32 Property and the CB56 Property, the “**Real Property**”) that are owned by the Estate of Claude Bitton (the “**Estate**” and together with CB32 and CB56, the “**Debtors**”), together with any personal property owned by the Debtors or in which the Debtors have an interest in located thereon.

B. Pursuant to an Order of the Court dated [DATE], the Court approved an asset purchase agreement between the Receiver, as vendor, and CentreCourt Realty Corp. (“**CentreCourt**”), as

purchaser, dated June 5, 2026, as amended by a waiver and amending agreement dated June 12, 2026 (collectively, the “**Sale Agreement**”) and assigned by CentreCourt to Yonge and Cameron LP, by its general partner, Yonge and Cameron GP Inc. as to a 57.8950% undivided interest, Embee Properties Limited as to a 21.0525% undivided interest and CCD 4656 Yonge LP, by its general partner, CCD 4656 Yonge GP Inc. as to a 21.0525% undivided interest (collectively, the “**Purchaser**”) pursuant to a notice of assignment and assumption agreement dated June 30, 2026, and provided for the vesting in the Purchaser of the Debtors’ right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**BDO CANADA LIMITED., in its capacity as
court-appointed Receiver, and not in its
personal capacity**

Per: _____

Name:

Title:

Schedule B – The Real Property

CB32 Property:

Municipal Address: 4632-4648 Yonge Street and 16 Cameron Avenue, Toronto, Ontario

PIN(s): 10182-0125 (LT)

Legal Description: Parcel 81-1 and Parcel 76-1, Sector M412 Lot 76 and 77 and 78 on the North Side of Cameron Avenue; and Lots 81 and 82, Plan 66M412 Township of York/North York, City of Toronto

CB56 Property:

Municipal Address: 4656 Yonge Street, Toronto, Ontario

PIN(s): 10182-0120 (LT), 10182-0122 (LT) and 10182-0123 (LT)

Legal Description: Firstly, Lot 451-452 Plan 1743 Township of York; Part 12 FT Lane Plan 1743 Township of York closed by TB306911 Part 2 and 3 64R10762; subject to TB312669; Toronto (North York), City of Toronto

Secondly, Part Lot 1-2 Plan 1743 Township of York as in TR66791 (Secondly); Toronto (North York), City of Toronto

Thirdly, Parcels 11456, 12701 and 5132, Sector, West York Lot 79 and 80, Plan 66M412 Township of York/North York; City of Toronto

Estate Property:

Municipal Address: 18 Cameron Avenue, Toronto, Ontario

PIN(s): 10182-0127 (LT)

Legal Description: Parcel 74-1, Section M412 Lot 75 and Part Lot 74, Plan 66M412, commencing at a point in the North limit of Cameron Avenue in the boundary line between Lots 74 and 75. Thence Westerly along the North limit 10' more or less to a point distant 15' Easterly from the Southwest angle of Lot 74. Thence Northerly in a lineee parallel to West limit of Lot 74, 131' more or less to the North limit. Thence Southerly along North limit 10' more or less to the boundary line between Lots 74 & 75. Thence Southerly along said boundary line, 131' more or less to the place of beginning. Township of York/North York, City of Toronto

Schedule C – Claims to be deleted and expunged from title to Real Property

PIN 10182-0125 (LT):

1. Instrument No. AT4646747, registered on August 3, 2017, being a Transfer from 4632 Yonge investments Inc. to CB 4632 Ontario Inc.;
2. Instrument No. AT6474680, registered on December 7, 2023, being a Charge in favour of Canada ICI Capital Corporation;
3. Instrument No. AT6474681, registered on December 7, 2023, being a Notice of Assignment of Rents - General in favour of Canada ICI Capital Corporation;
4. Instrument No. AT6984253, registered on January 12, 2026, being an application to register court order granted by the Court in favour of BDO Canada Limited;

PIN 10182-0120 (LT):

5. Instrument No. AT3796825, registered on January 27, 2015, being a Transfer from Robert Butkus and S.L.R. Holdings Ltd. to CB 4656 Ontario Inc.;
6. Instrument No. AT6474682, registered on December 7, 2023, being a Charge in favour of Canada ICI Capital Corporation;
7. Instrument No. AT6474683, registered on December 7, 2023, being a Notice of Assignment of Rents - General in favour of Canada ICI Capital Corporation;
8. Instrument No. AT6984253, registered on January 12, 2026, being an application to register court order granted by the Court in favour of BDO Canada Limited;

PIN 10182-0122 (LT):

9. Instrument No. AT3796825, registered on January 27, 2015, being a Transfer from Robert Butkus and S.L.R. Holdings Ltd. to CB 4656 Ontario Inc.;
10. Instrument No. AT6474682, registered on December 7, 2023, being a Charge in favour of Canada ICI Capital Corporation;
11. Instrument No. AT6474683, registered on December 7, 2023, being a Notice of Assignment of Rents - General in favour of Canada ICI Capital Corporation;
12. Instrument No. AT6984253, registered on January 12, 2026, being an application to register court order granted by the Court in favour of BDO Canada Limited;

PIN 10182-0123 (LT):

13. Instrument No. C909489, registered on August 17, 1994, being a Transfer from the Estate of Frieda Butkus, Richard Davidson and Terence R. Doidge to Robert Butkus;

14. Instrument No. E353283, registered on August 30, 2000, being a Transfer from Leo Gudat to S.L.R. Holdings Ltd,;
15. Instrument No. AT3796825, registered on January 27, 2015, being a Transfer from Robert Butkus and S.L.R. Holdings Ltd, to CB 4656 Ontario Inc.;
16. Instrument No. AT6474682, registered on December 7, 2023, being a Charge in favour of Canada ICI Capital Corporation;
17. Instrument No. AT6474683, registered on December 7, 2023, being a Notice of Assignment of Rents - General in favour of Canada ICI Capital Corporation;
18. Instrument No. AT6984253, registered on January 12, 2026, being an application to register court order granted by the Court in favour of BDO Canada Limited;

PIN 10182-0127 (LT):

19. Instrument No. AT3291038, registered on May 2, 2013, being a Transfer by a Personal Representative from Dennis Gray and Alexander Chandler to Shirali Kianian-Bigdeli;
20. Instrument No. AT3742543, registered on November 17, 2014, being a Transfer from Shirali Kianian-Bigdeli to Claude Bitton;
21. Instrument No. AT5248553, registered on September 27, 2019, being a Transmission of Land from Claude Bitton to Michelle Moyal and the Estate of Claude Bitton;
22. Instrument No. AT6474684, registered on December 7, 2023, being a Charge registered in favour of Canada ICI Capital Corporation;
23. Instrument No. AT6474685, registered on December 7, 2023, being a Notice of Assignment of Rents - General in favour of Canada ICI Capital Corporation; and
24. Instrument No. AT6984253, registered on January 12, 2026, being an application to register court order granted by the Court in favour of BDO Canada Limited.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

PIN 10182-0120 (LT), PIN 10182-0122 (LT), PIN 10182-0123 (LT), PIN 10182-0125 (LT) and
PIN 10182-0127 (LT):

1. Any registered reservations, restrictions, rights of way, easements or covenants that run with the Real Property which are registered on title on the date of execution and delivery of the Sale Agreement.
2. Any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service which are registered on title on the date of execution and delivery of the Sale Agreement.
3. All Applicable Laws, by-laws and regulations and all outstanding Work Orders, deficiency notices and notices of violation affecting the Real Property (as such capitalized terms are defined in the Sale Agreement).
4. Any minor easements for the supply of utility service to the Real Property or adjacent properties which are registered on title on the date of execution and delivery of the Sale Agreement.
5. Encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally.
6. The exceptions and qualifications set forth in the *Land Titles Act* (Ontario).
7. The reservations contained in the original grant from the Crown.
8. Liens for taxes if such taxes are not due and payable.

PIN 10182-0120 (LT):

9. Instrument No. 64BA623 registered on title on April 3, 1975, being a Plan of Survey under the *Boundaries Act*;
10. Instrument No. 64R10762 registered on title on September 27, 1983, being a Plan Reference;
11. Instrument No. TB312669 registered on title on April 8, 1986, being a Transfer Easement in favour of Bell Canada;

12. Instrument No. TB903298 registered on title on June 8, 1993, being a Bylaw registered in favour of The City of North York;
13. Instrument No. AT5738848, registered on May 17, 2021, being a Notice of Lease from CB 4656 Ontario Inc. to Fix Auto Canada Inc.;
14. Instrument No. AT5740683, registered on May 18, 2021, being a Notice of Sublease from Fix Auto Canada Inc. to The Toronto-Dominion Bank;

PIN 10182-0122 (LT):

15. Instrument No. AT5738848, registered on May 17, 2021, being a Notice of Lease from CB 4656 Ontario Inc. to Fix Auto Canada Inc.;
16. Instrument No. AT5740683, registered on May 18, 2021, being a Notice of Sublease from Fix Auto Canada Inc. to The Toronto-Dominion Bank;

PIN 10182-0123 (LT):

17. Instrument No. AT5738848, registered on May 17, 2021, being a Notice of Lease from CB 4656 Ontario Inc. to Fix Auto Canada Inc.;
18. Instrument No. AT5740683, registered on May 18, 2021, being a Notice of Sublease from Fix Auto Canada Inc. to The Toronto-Dominion Bank;

PIN 10182-0125 (LT):

19. Instrument No. 66BA800 registered on title on January 30, 1976, being a Plan of Survey under the *Boundaries Act*;
20. Instrument No. C838849 registered on title on June 9, 1993, being a Bylaw registered in favour of The City of North York;

PIN 10182-0127 (LT):

21. Instrument No. 66BA800 registered on title on January 30, 1976, being a Plan of Survey under the *Boundaries Act*;
22. Instrument No. C838849 registered on title on June 9, 1993, being a Bylaw registered in favour of The City of North York; and
23. Instrument No. AT6887999, registered on August 25, 2025, being a Land Registrar's Order from the Land Registrar of the Toronto Land Registry Office.

CANADA ICI CAPITAL CORPORATION

- and -

CB 4632 ONTARIO INC. ET AL.

Applicant

Respondents

Court File No. CV-25-00746967-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

APPROVAL AND VESTING ORDER

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**Lawyers for BDO Canada Limited, in its
capacity as Court-Appointed Receiver**